

## EARNINGS RELEASE 1Q24

Curitiba, May 9<sup>th</sup>, 2024 – RUMO S.A. (B3: RAIL3) (“Rumo”) announces today its results for the first quarter of 2024 (1Q24). The results are presented on a consolidated basis, in accordance with Brazilian and international accounting rules (IFRS). The comparisons made in this report consider 1Q24 and 1Q23, except when otherwise indicated.

### Highlights

- Transported volume of 17.4 billion RTK in 1Q24, up 8% over 1Q23.
- Growth of 20% in consolidated yields, despite the 12% fuel price drop in the period.
- EBITDA totaled R\$1,689 million in 1Q24, a 43% increase.
- Net income of R\$368 million in 1Q24, boosted by higher volumes and margins across all operations over 1Q23.
- Financial leverage reduced to 1.7x net debt/EBITDA LTM.
- Capex totaled R\$967 million in the quarter.

Summary of financial information (Amounts in BRL mln)	1Q24	1Q23	Chg.%
<b>Total transported volume (millions RTK)</b>	<b>17,393</b>	<b>16,129</b>	<b>7.8%</b>
<b>Logistics solution volume (millions of TU)</b>	<b>1,453</b>	<b>763</b>	<b>90.4%</b>
<b>Net operating revenue</b>	<b>3,146</b>	<b>2,384</b>	<b>32.0%</b>
Cost of goods sold	(1,826)	(1,604)	13.8%
<b>Gross profit</b>	<b>1,320</b>	<b>780</b>	<b>69.2%</b>
<i>Gross margin (%)</i>	<i>42.0%</i>	<i>32.7%</i>	<i>28.2%</i>
Sales, general and administrative expenses	(163)	(111)	46.8%
Other op. revenues (expenses)	(57)	9	>100%
Equity pick-up	6	1	>100%
<b>Operational profit</b>	<b>1,106</b>	<b>679</b>	<b>62.9%</b>
Depreciation and amortization	583	502	16.1%
<b>EBITDA</b>	<b>1,689</b>	<b>1,181</b>	<b>43.0%</b>
<i>EBITDA margin (%)</i>	<i>53.7%</i>	<i>49.5%</i>	<i>8.4%</i>
<b>Net profit</b>	<b>368</b>	<b>71</b>	<b>&gt;100%</b>
<i>Net margin (%)</i>	<i>11.7%</i>	<i>3.0%</i>	<i>&gt;100%</i>
<b>Capex</b>	<b>967</b>	<b>928</b>	<b>4.2%</b>

#### Earnings Conference Call

May 10<sup>th</sup>, 2024

[Português\\* - 14h00 \(horário de Brasília\)](#)

*\*With simultaneous translation to English*

#### Investor Relations

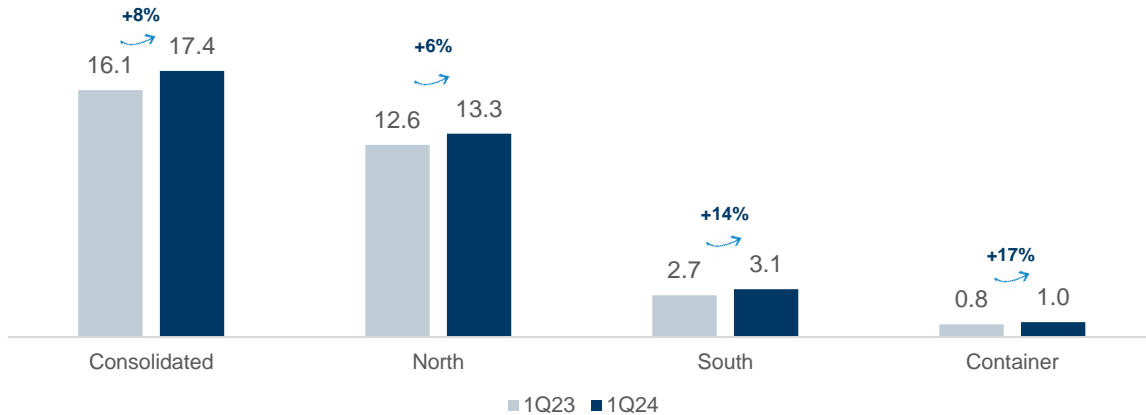
E-mail: [ir@rumolog.com](mailto:ir@rumolog.com)

Website: [ri.rumolog.com](http://ri.rumolog.com)

## 1. 1Q24 Executive Summary

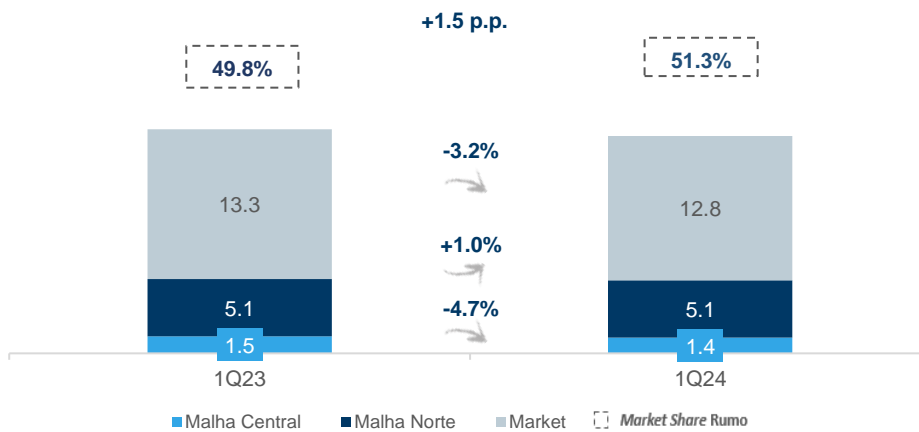
In 1Q24, Rumo’s transported volume reached 17.4 billion RTK, up by 8% over 1Q23. In 1Q23, operations were negatively affected by the worsening safety and traffic conditions in the Baixada Santista (SP) region, which jeopardized the circulation efficiency of trains heading to the Port of Santos. In 1Q24, growth was bolstered by improvement in the sugar, fuel, soybean meal and fertilizer portfolios.

Volume – Consolidated and by Operation (Bln RTK)



Rumo’s grain export market share at the Port of Santos grew 51.3%. Rumo’s volume remained flat year-on-year, despite the crop failure in the country’s midwestern region, which mainly impacted volumes exported by other logistics solutions.

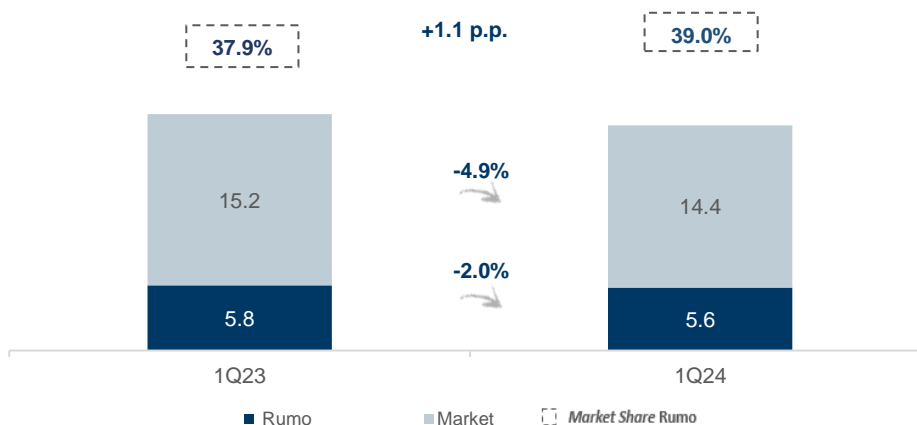
Grain Exports in Santos - SP  
(Mm tons and %)



Source: Orion and Rumo System

Rumo’s market share in the state of Mato Grosso increased 1.1 p.p. in the quarter. While the overall exports from Mato Grosso reduced 5% over 1Q23, Rumo posted a 2% decline.

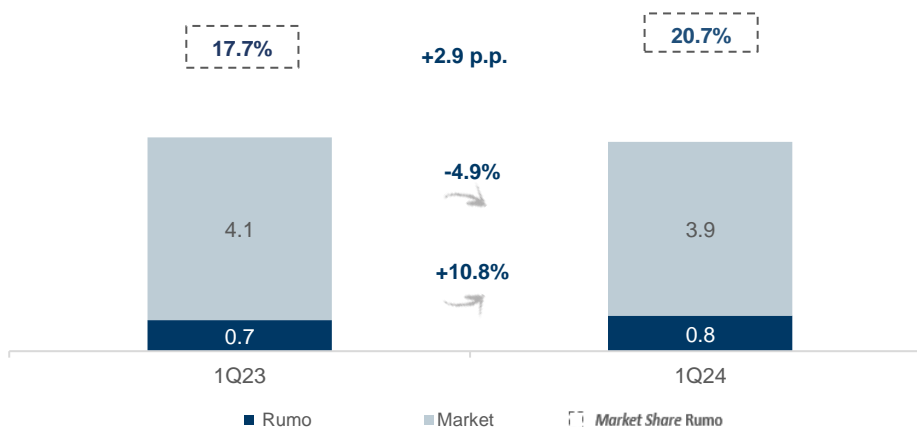
**Grain Exports in MT**  
(Mm tons and %)



Source: Orion, Comex Stat and Rumo System.

Rumo's market share in the state of Goiás ended the quarter at 20.7%, registering a 2.9 p.p. growth. Goiás' grain exports by Rumo grew 11% year-on-year.

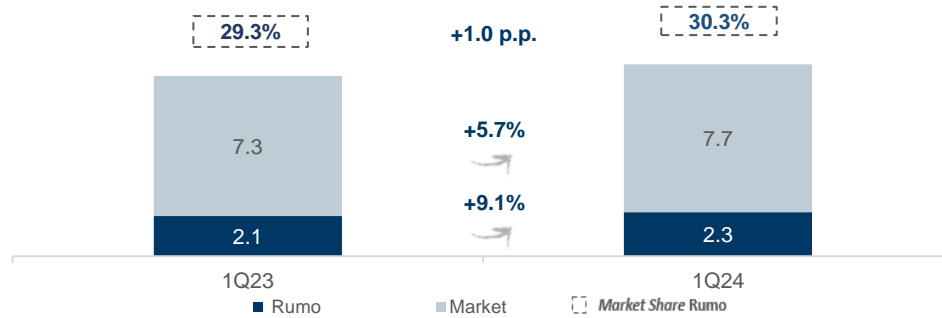
**Grain Exports in GO**  
(Mm tons and %)



Source: Orion, Comex Stat and Rumo System.

The South Operation gained grain market share at the ports of Paranaguá (PR) and São Francisco do Sul (SC). While the market grew 6%, Rumo grew even further, with a 9% higher volume compared to the same period last year.

**Grain Exports in Paranaguá – PR and São Francisco do Sul – SC**  
(Mm tons and %)



Source: Orion and Rumo System.

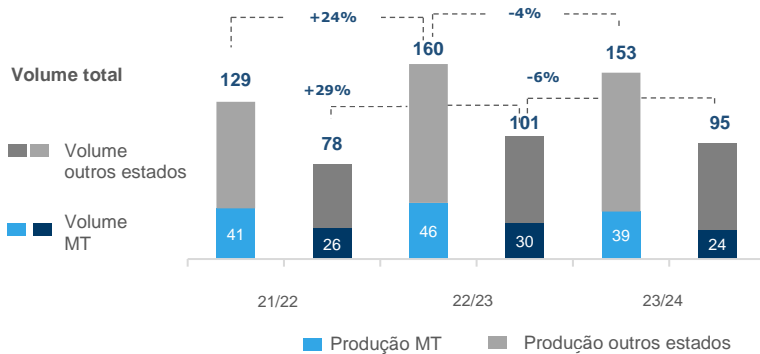
**Soybean** 23/24 crop estimates indicate a production decrease of about 4% versus the 22/23 crop, totaling to nearly 153 million tons. We can notice a national production redistribution, with the Midwest reducing volumes and the South returning to normalcy.

In the state of Mato Grosso, **soybean** crop was negatively impacted by climatic issues, which reduced the agricultural productivity of this crop, despite the slight expansion of the planted area compared to the year before. The 23/24 crop production in the state is estimated at 39 million tons, 7 million tons below the previous crop. Exports in the state are estimated at 24 million tons, a decrease of 6 million tons compared to the year before.

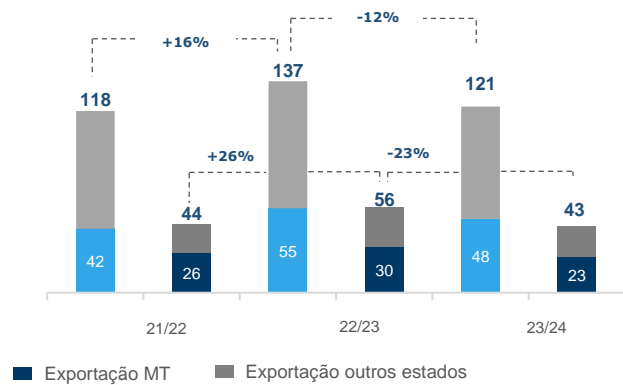
Preliminary estimates for the 23/24 **corn** production signal a level of 121 million tons produced, a decrease of 16 million tons. Exports may reach 43 million tons, approximately 13 million tons below the previous year.

The 23/24 **corn** harvest in Mato Grosso is estimated at 48 million tons, approximately 7 million tons below the previous year. Production in the state will benefit from favorable rainfall as corn was planted earlier in the year, partially offsetting a reduction in corn's planted area. Estimated exports for the state are of 23 million tons.

**Brazilian Soybeans Production and Exports**  
(Milhões de toneladas e %)



**Brazilian Corn Production and Exports**  
(Milhões de toneladas e %)



Source: IM Rumo, AG Rural, Veeries, Orion, Comex Stat. IMEA  
Note: (e) – estimate

## Financial Information

In 1Q24, **net revenue** totaled R\$3,146 million, a 32% growth over 1Q23. Improvement was reported across all operations: growth of 33% in the North Operation; 25% in the South Operation; and 35% in the Container Operation. This performance was fueled by higher volumes and yields in the period compared to 1Q23.

**EBITDA** totaled R\$1,689 million, with an EBITDA margin of 54%. **Variable costs** went up 10%, given stronger transported volumes, despite the 12% decline in fuel prices. **Fixed costs and general and administrative expenses** expanded R\$124 million in the quarter, reflecting the Company's decision to enhance structures and processes aiming at supporting its strategy of capacity expansion, efficiency gains, and risk management.

**Net income** came to R\$368 million in the quarter, more than 100% growth year-on-year.

**Financial leverage** went down to 1.7x, with a net debt of R\$10.4 billion.

## Sustainability

Our **corporate sustainability** efforts were outstandingly recognized in 1Q24. We now compose the S&P Sustainability Yearbook 2024 as "Industry Mover", receiving the sector's highest score.

In terms of climate change management, we successfully completed the external audit of our greenhouse gas (GHG) emissions inventory, reinforcing our commitment to environmental responsibility. In the CDP rating, we achieved a B+ score in climate, highlighting our evolution in this area, while the B- in Water Security and C+ in Forests underline our commitment to various aspects of sustainability.

Concerning our **social responsibility** performance in the Baixada Santista region, we advanced socio-territorial diagnoses in key areas, such as Cubatão and São Vicente, identifying local needs and consolidating the pillars that will drive our initiatives in the region. We conducted preventive actions against dengue, assisting nearly 3,000 children in public schools of Cubatão. We also took part in the Vila Esperança's re-urbanization project, promoting sustainable development, and quality of life.

In April 2024, we published our 2023 Sustainability Report, a document that consolidates Rumo's key ESG highlights. The report is available for consultation through this [link](#).

## 2. Consolidated Operating and Financial Indicators

Summary of financial information (Amounts in BRL mln)	1Q24	1Q23	Chg.%
<b>Total transported volume (millions RTK)</b>	<b>17,393</b>	<b>16,129</b>	<b>7.8%</b>
<b>Agricultural products</b>	<b>14,049</b>	<b>13,232</b>	<b>6.2%</b>
Soybean	8,110	8,145	-0.4%
Soybean meal	2,500	2,155	16.0%
Corn	1,058	1,146	-7.7%
Sugar	1,054	540	95.2%
Fertilizers	1,151	1,013	13.6%
Other	176	232	-24.1%
<b>Industrial products</b>	<b>2,376</b>	<b>2,069</b>	<b>14.8%</b>
Fuels	1,572	1,212	29.7%
Industrial	804	857	-6.2%
<b>Containers</b>	<b>968</b>	<b>828</b>	<b>16.9%</b>
<b>Net revenue</b>	<b>3,146</b>	<b>2,384</b>	<b>32.0%</b>
Transportation	2,888	2,226	29.7%
Logistic solution <sup>1</sup>	217	90	>100%
Other revenues <sup>2</sup>	41	68	-39.7%

Note 1: Revenue from sugar transportation using other railways or road transportation.

Note 2: It includes revenue from the pass-through fee of other railways, and revenue from volumes contracted and not executed according to commercial agreements (take-or-pay), among others.

Yield by Operation	1Q24	1Q23	Chg.%
<b>North Operation</b>			
Yield (R\$/000 RTK)	165.2	134.0	23.2%
% Volume	76.5%	77.9%	-1.5 p,p,
<b>South Operation</b>			
Yield (R\$/000 RTK)	176,1	159,4	10.5%
% Volume	18.0%	17.0%	1 p,p,
<b>Container Operation</b>			
Yield (R\$/000 RTK)	145,6	127,2	14.5%
% Volume	5.6%	5.1%	0.4 p,p,
<b>Consolidated</b>			
Yield (R\$/000 RTK)	166,1	138,0	20.3%

## Results by Business Unit

### Business Units

The business units (reportable segments) are organized as follows:

- **North Operation** Malha Norte, Malha Paulista, Malha Central
- **South Operation** Malha Oeste and Malha Sul
- **Container Operation** Container operations, including Brado Logística

Results by business unit 1Q24	North Operation	South Operation	Container Operation	Consolidated
Transported volume (million RTK)	13,298	3,127	968	17,393
<b>Net operating revenue</b>	<b>2,435</b>	<b>563</b>	<b>148</b>	<b>3,146</b>
Costs of services	(1,271)	(422)	(133)	(1,826)
<b>Gross profit</b>	<b>1,164</b>	<b>141</b>	<b>15</b>	<b>1,320</b>
<i>Gross margin (%)</i>	47.8%	25.0%	10.1%	42.0%
Sales, general and administrative expenses	(125)	(23)	(15)	(163)
Other operating revenue (expenses) & eq. pick-up	(26)	(25)	-	(51)
Depreciation and amortization	407	148	28	583
<b>EBITDA</b>	<b>1,420</b>	<b>241</b>	<b>28</b>	<b>1,689</b>
<i>EBITDA margin (%)</i>	58.3%	42.8%	18.9%	53.7%

## North Operation

Operational figures	1Q24	1Q23	Chg.%
<b>Total transported volume (millions RTK)</b>	<b>13,298</b>	<b>12,566</b>	<b>5.8%</b>
<b>Agricultural products –Malha Norte, Paulista e Central</b>	<b>11,584</b>	<b>11,161</b>	<b>3.8%</b>
Soybean	6,827	7,300	-6.5%
Soybean meal	2,311	1,957	18.1%
Corn	802	672	19.3%
Sugar	543	252	>100%
Fertilizers	1,101	982	12.1%
<b>Industrial products – Malha Norte e Paulista</b>	<b>1,714</b>	<b>1,405</b>	<b>22.0%</b>
Fuels	1,161	864	34.4%
Industrials	553	541	2.2%
<i>Average transportation yield</i>	<i>165.2</i>	<i>134.0</i>	<i>23.2%</i>

The transported volumes in North Operation totaled 13.3 billion RTK in 1Q24, a 6% growth over 1Q23. This result was mainly driven by higher volumes of soybean meal, fuel, sugar, fertilizers and corn, besides evidencing the improvement in traffic conditions in the Baixada Santista (SP) region, which curtailed circulation efficiency of trains heading to the Port of Santos in 1Q23.

Financial results (Amounts in BRL mln)	1Q24	1Q23	Chg.%
<b>Net revenue</b>	<b>2,435</b>	<b>1,825</b>	<b>33.4%</b>
Transportation	2,196	1,684	30.4%
Logistic solution	217	90	>100%
Other revenues <sup>3</sup>	22	51	-56.9%
<b>Costs of services</b>	<b>(1,271)</b>	<b>(1,088)</b>	<b>16.8%</b>
Variable costs	(565)	(504)	12.1%
Fixed costs	(301)	(247)	21.9%
Depreciation and amortization	(405)	(337)	20.2%
<b>Gross profit</b>	<b>1,164</b>	<b>737</b>	<b>57.9%</b>
<i>Gross margin (%)</i>	<i>47.8%</i>	<i>40.4%</i>	<i>18.4%</i>
Sales, general and administrative expenses	(125)	(83)	50.6%
Other op. revenue (expenses) and equity pick-up	(26)	2	>100%
Depreciation and amortization	407	338	20.4%
<b>EBITDA</b>	<b>1,420</b>	<b>994</b>	<b>42.9%</b>
<i>EBITDA margin (%)</i>	<i>58.3%</i>	<i>54.5%</i>	<i>7.1%</i>

Note 3: It includes revenue from the pass-through fee of other highways, and revenue from volumes contracted and not executed according to commercial agreements (take-or-pay).

EBITDA totaled R\$1,420 million in 1Q24, a 43% growth over 1Q23, with a 58% margin. This result reflects the key role of the railway in the transportation of agriculture commodities from the Brazilian Midwest region, fostering a 23% yield growth in the quarter, despite the 11% fuel price drop.

Given that revenue by logistics solution more than doubled in 1Q24, the increase in **variable costs** derives from the results of this operation in the quarter. **Fixed costs, general and administrative expenses** went up nearly R\$96 million, mainly driven by the strengthening of structures and processes, aiming at supporting the Company's strategy of capacity expansion, efficiency gains, and risk management.



## South Operation

Operational figures	1Q24	1Q23	Chg.%
<b>Transported volume (million RTK)</b>	<b>3,127</b>	<b>2,735</b>	<b>14.3%</b>
<b>Agricultural products</b>	<b>2,466</b>	<b>2,070</b>	<b>19.1%</b>
Soybean	1,284	846	51.8%
Soybean meal	189	198	-4.5%
Corn	256	475	-46.1%
Sugar	511	288	77.5%
Fertilizers	50	32	56.3%
Other	176	232	-24.1%
<b>Industrial products</b>	<b>661</b>	<b>665</b>	<b>-0.6%</b>
Fuel	410	349	17.5%
Industrial	251	316	-20.6%
<i>Average transportation yield</i>	<i>176.1</i>	<i>159.4</i>	<i>10.5%</i>

South Operation transported 3.1 billion RTK in 1Q24, a 14% growth over 1Q23. The highlight in the quarter was the improvement in the soy, sugar and fertilizer portfolios, mainly in operations through Paranaguá and São Francisco do Sul ports.

Financial results (Amounts in BRL mln)	1Q24	1Q23	Chg.%
<b>Net operating revenue</b>	<b>563</b>	<b>450</b>	<b>25.1%</b>
Transportation	551	436	26.4%
Other revenues <sup>4</sup>	12	13	-7.7%
<b>Cost of services</b>	<b>(422)</b>	<b>(401)</b>	<b>5.2%</b>
Variable costs	(119)	(123)	-3.3%
Fixed costs	(155)	(139)	11.5%
Depreciation and amortization	(148)	(140)	5.7%
<b>Gross profit</b>	<b>141</b>	<b>48</b>	<b>&gt;100%</b>
<i>Gross margin (%)</i>	<i>25.0%</i>	<i>10.7%</i>	<i>&gt;100%</i>
Sales, general and administrative expenses	(23)	(16)	43.8%
Other op. revenue (expenses) and equity pick-up	(25)	3	>100%
Depreciation and amortization	148	140	5.7%
<b>EBITDA</b>	<b>241</b>	<b>175</b>	<b>37.7%</b>
<i>EBITDA margin (%)</i>	<i>42.8%</i>	<i>39.0%</i>	<i>9.8%</i>

Note 4: It includes revenue from volumes contracted and not executed according to commercial agreements (take-or-pay).

EBITDA totaled R\$241 million in 1Q24, up by 38% over 1Q23, with a 43% margin. This result was driven by a 11% growth in yields, despite the 17% fuel price drop, leading to flat **variable costs** in the period. **Fixed costs, general and administrative expenses** went up by 15%, given higher expenditures to support the Company's growth plan.

## Container Operation

Operational figures	1Q24	1Q23	Chg.%
<b>Total volume (Containers '000)</b>	<b>27,983</b>	<b>24,860</b>	<b>12.6%</b>
<i>Intermodal average yield (R\$/000 RTK)</i>	<i>145.6</i>	<i>126.8</i>	<i>14.9%</i>
<b>Total volume (millions RTK)</b>	<b>968</b>	<b>828</b>	<b>16.9%</b>

Container Operation's volume moved up 17%, totaling 968 million RTK in 1Q24. This result was driven by pulp and paper growth and was also affected by the Ortigueira terminal project maturity. We also highlight the expansion of the cotton exports market in Mato Grosso, contributing to higher cotton volumes when compared to 1Q23.

Financial results (Amounts in BRL mln)	1Q24	1Q23	Chg.%
<b>Net operating revenue</b>	<b>148</b>	<b>110</b>	<b>34.5%</b>
Transportation	141	105	34.3%
Other revenues <sup>5</sup>	7	4	75.0%
<b>Cost of services</b>	<b>(133)</b>	<b>(114)</b>	<b>16.7%</b>
Variable costs	(75)	(62)	21.0%
Fixed costs	(30)	(29)	3.4%
Depreciation and amortization	(28)	(23)	21.7%
<b>Gross profit (loss)</b>	<b>15</b>	<b>(5)</b>	<b>&gt;100%</b>
<i>Gross margin (%)</i>	<i>10.1%</i>	<i>-4.4%</i>	<i>&gt;100%</i>
Seles, general and administrative expenses	(15)	(13)	15.4%
Other op. revenues (expenses) and equity pick-up	-	5	-100.0%
Depreciation and amortization	28	23	21.7%
<b>EBITDA</b>	<b>28</b>	<b>11</b>	<b>&gt;100%</b>
<i>EBITDA margin (%)</i>	<i>18.9%</i>	<i>10.3%</i>	<i>83.7%</i>

Note 5: It includes revenue from service units.

Container Operation's EBITDA totaled R\$28 million in 1Q24, with 19% EBITDA margin. This result reflects higher value-added cargo handling, such as cotton and ore. Variable costs increased by 21%, primarily inflated by operations in the foreign market, ore, and cotton, where railroad freight exposure is higher. **Fixed costs, general and administrative expenses** increased 7% in the quarter, due to inflation adjustment and higher spending with technology.

## 4. Other Results

### Breakdown of Costs of Services Rendered, General & Administrative Expenses

Consolidated Costs and Expenses (Amounts in BRL mln)	4Q23	4Q22	Chg.%
<b>Consolidated costs, general and administrative</b>	<b>(1,989)</b>	<b>(1,715)</b>	<b>16.0%</b>
<b>Variable Costs</b>	<b>(759)</b>	<b>(688)</b>	<b>10.3%</b>
Variable cost of rail transport	(565)	(601)	-6.0%
Fuel and lubricants	(401)	(424)	-5.4%
Other variable costs <sup>6</sup>	(165)	(177)	-6.8%
Variable cost Logistic Solution <sup>7</sup>	(193)	(87)	>100%
<b>Fixed costs and general and administrative</b>	<b>(649)</b>	<b>(525)</b>	<b>23.6%</b>
Payroll expenses	(248)	(222)	11.7%
Other operational costs <sup>8</sup>	(239)	(193)	23.8%
General and administrative expenses	(162)	(110)	47.3%
<b>Depreciation and Amortization</b>	<b>(583)</b>	<b>(502)</b>	<b>16.2%</b>

Note 6: Costs, such as rental of rolling stock, electricity, roadside in the Container Operation, owned logistics costs, and take-or-pay.

Note 7: Freight costs with third parties include road and rail freight contracted with other concessionaires.

Note 8: Other operational costs include maintenance, third-party services, safety, and facilities, among other fixed costs.

In 1Q24, **variable costs** went up 10%, reflecting higher transported volumes and consolidated energy efficiency, which remained flat, despite the 12% fuel price drop.

**Fixed costs and general and administrative expenses** increased R\$124 million in the quarter. Rumo's above-inflation fixed costs increase is a reflection of the Company's decision to enhance structures and processes aiming at supporting its strategy of capacity expansion, efficiency gains, and risk management.

## Financial Result

Financial Results (Amounts in BRL mln)	1Q24	1Q23	Chg.%
<b>Cost of broad bank debt<sup>9</sup></b>	<b>(557)</b>	<b>(613)</b>	<b>-9.1%</b>
Charges over leasing	(5)	(5)	-
Financial income from investments	218	242	-9.9%
<b>(=) Cost of broad net debt</b>	<b>(344)</b>	<b>(376)</b>	<b>-8.5%</b>
Monetary variation on liabilities of concessions	(99)	(107)	-7.5%
Operating lease <sup>10</sup>	(94)	(87)	8.0%
Rates on contingencies and contracts	(69)	(64)	7.8%
Other financial revenue	(15)	26	>100%
<b>(=) Financial result</b>	<b>(621)</b>	<b>(607)</b>	<b>2.3%</b>

Note 9: It includes interest rates, monetary variation, results net of derivatives, and other debt charges.

Note 10: It includes adjustments under IFRS 16.

**Net financial result** saw a R\$14 million impact compared to 1Q23, primarily due to other financial income and expenses, and lease liabilities due to new additions throughout the year, especially the lease of a grinder for railway maintenance. This result was partially offset by the lower cost of net debt and the monetary variation over concession liabilities due to the SELIC interest rate drop (from 13.75% to 10.75% p.a.) and, accordingly, CDI (interbank deposit certificate).

The Company's debt portfolio is mainly exposed to CDI, whether contractually or via derivative instruments.

## Income Tax and Social Contribution

Income tax and social contribution (Amounts in BRL mln)	1Q24	1Q23	Chg.%
<b>Income (loss) before IT / SC</b>	<b>485</b>	<b>71</b>	<b>&gt;100%</b>
<i>Theoretical rate IT / SC</i>	<i>34.0%</i>	<i>34.0%</i>	
<b>Theoretical income (expenses) with IT / SC</b>	<b>(165)</b>	<b>(24)</b>	<b>&gt;100%</b>
<b>Adjustments to calculate the effective rate</b>			<b>-</b>
Tax losses and temporary differences not recognized <sup>11</sup>	(68)	(48)	41.7%
Tax incentives arising from the Malha Norte <sup>12</sup>	91	41	>100%
Equity pick-up	2	-	>100%
Other effects	24	31	-22.6%
<b>Income (expenses) with IT / SC</b>	<b>(116)</b>	<b>-</b>	<b>&gt;100%</b>
<i>Effective rate (%)</i>	<i>23.9%</i>	<i>-</i>	<i>23.9 p.p.</i>
IT/SC current	(41)	-	>100%
IT/SC deferred	(75)	-	>100%

Note 11: We did not record deferred income tax and social contribution on tax losses for certain companies due to a lack of prospects for future taxable income calculation.

Note 12: Malha Norte has SUDAM benefit which entitles a 75% reduction in IRPJ – corporate income tax (25% tax rate), renewed in 2024.

## 5. Loans and Financing

Gross comprehensive indebtedness at the end of 1Q24 totaled R\$19.9 billion, 5% higher than in 4Q23, primarily reflecting the issuance of Rumo Malha Paulista 5<sup>th</sup> debenture, partially offset by the debt amortization flow. Net indebtedness came to R\$10.4 billion on the back of proportionally higher increase in gross comprehensive debt in relation to the cash position. Despite this fact, the financial leverage, measured by the Net Debt/EBITDA ratio, went down to 1.7x due to improved EBITDA in the period.

Rumo's debt has a weighted average cost of roughly 104% CDI, with a 5.2-year duration.

Total indebtedness (Amounts in BRL mln)	1Q24	4Q23	Chg.%
Commercial banks	1,484	1,491	-0.5%
NCE	214	222	-3.6%
BNDES	2,198	2,339	-6.0%
Debentures	11,757	10,668	10.2%
Senior notes 2028 and 2028	4,232	4,245	-0.3%
<b>Total bank debt</b>	<b>19,885</b>	<b>18,965</b>	<b>4.9%</b>
Leases <sup>13</sup>	61	71	-14.1%
Net derivative instruments	(61)	(90)	-32.2%
<b>Total broad gross debt</b>	<b>19,885</b>	<b>18,946</b>	<b>5.0%</b>
Cash and equivalents of cash equivalents and securities	(9,362)	(8,630)	8.5%
Restricted cash linked to bank debts	(111)	(109)	1.8%
<b>Total broad net debt</b>	<b>10,412</b>	<b>10,207</b>	<b>2.0%</b>
Comparable EBITDA LTM <sup>14</sup>	6,159	5,650	9.0%
<b>Leverage (Broad net debt/adjusted EBITDA LTM)</b>	<b>1,7x</b>	<b>1,8x</b>	<b>-6.4%</b>

Note 13: It excludes operating leases under IFRS 16.

Note 14: The LTM EBITDA refers to the sum of the last 12 months of EBITDA. 2023 Results on a like-for-like basis.

A breakdown of items that affected the movement of Rumo's consolidated debt is as follows.

Bank gross indebtedness (Amounts in BRL mln)	1Q24
<b>Initial balance of broad net debt</b>	<b>10,207</b>
Cash, cash equivalents and marketable securities	(8,739)
<b>Initial balance of gross broad debt</b>	<b>18,946</b>
<b>Items with cash impact</b>	<b>381</b>
New funding	1,139
Amortization of principal	(236)
Amortization of interest rates	(252)
Net derivative instruments	(270)
<b>Items without cash impact</b>	<b>558</b>
Provision for interest rates (accrual)	262
Monetary variation, MTM adjustment of debt, and others	(3)
Net derivative instruments	299
<b>Closing balance of broad net debt</b>	<b>19,885</b>
Cash and cash equivalents and marketable securities	(9,362)
Restricted cash linked to bank debts	(111)
<b>Closing balance of broad net debt</b>	<b>10,412</b>

**Note:** Rumo is subject to certain restrictive contractual clauses referring to the level of leverage in a few contracts. The most restrictive provisions are verified annually at the end of the year and refer to net comprehensive indebtedness. This includes bank debts, debentures, leases considered as finance leases, net of marketable securities, cash, and cash equivalents, financial investments restricted cash linked to loans, and derivative instruments.

## 6. Capex

Investments (Amounts in BRL mln)	1Q24	1Q23	Chg.%
<b>Total investments<sup>15</sup></b>	<b>967</b>	<b>928</b>	<b>4.2%</b>
Recurring	390	324	20.5%
Expansion	495	580	-14.6%
Rumo's Expansion Project in Mato Grosso (1st phase - Campo Verde)	82	24	>100%

Note 15: Cash basis amounts.

**Total Investment** moved up 4% to R\$967 million in 1Q24. **Recurring Capex** totaled R\$390 million, in line with the Company's planning for the year. **Expansion Capex**, excluding Rumo's expansion in the state of Mato Grosso, went down 15% to R\$495 million, mainly reflecting lower concentration of investments in Malha Central after completion of Stretch 3. The Company continues prioritizing works for the contractual obligations of Malha Paulista and FIPS, besides efficiency and capacity increase projects.

In **Rumo's expansion project in the state of Mato Grosso**, which is in its first phase, the Company progressed in contracting and mobilizing construction companies. Complementing the 35km mobilized for the railway infrastructure works, Rumo contracted new packages totaling additional 120 km, of which other 45km were already mobilized in 1Q24 and the remainder will be mobilized over the upcoming months. Out of a total of 19 special artworks of this first phase, one is ready, six are under construction and 12 contracted are under mobilization process to start works.

## 7. Cash Flow Statement

Rumo's consolidated cash flows are as follows. Marketable securities were considered cash in this statement.

<b>Managerial cash flow</b>		<b>1Q24</b>	<b>1Q23</b>
<b>(Amounts in BRL mln)</b>			
	EBITDA	1,689	1,181
	Working capital variations and non-cash effects	(447)	(428)
	Operating financial result	202	233
<b>(a)</b>	<b>(=) Operating cash flow (CFO)</b>	<b>1,444</b>	<b>986</b>
	Capex	(967)	(928)
<b>(b)</b>	Recurring	(390)	(324)
	Expansion	(495)	(580)
	Rumo's Expansion Project in Mato Grosso (1st phase - Campo Verde)	(82)	(24)
	Dividends received	8	3
<b>(c)</b>	<b>(=) Cash flow from investing activities (CFI)</b>	<b>(959)</b>	<b>(925)</b>
	Funding	1,139	78
	Amortization of principal	(320)	(526)
	Amortization of interest rates	(300)	(320)
	Derivative financial instruments	(270)	(289)
	Restricted cash	(2)	(18)
	<b>(=) Cash flow from financing activities (CFF)</b>	<b>247</b>	<b>(1,075)</b>
	<b>(+) Total cash (includes cash + marketable securities) opening</b>	<b>8,630</b>	<b>8,225</b>
	<b>(+) Total cash (includes cash + marketable securities) closing</b>	<b>9,362</b>	<b>7,212</b>
	<b>(=) Cash generation after recurring capex (a+ b)</b>	<b>1,054</b>	<b>662</b>
	<b>(=) Cash generation after CFI (a+c)</b>	<b>485</b>	<b>61</b>

## 8. Operational and Financial Performance Indicators

The historical behavior of the main operational and financial indicators is as follows.

Operational and Financial Performance Indicators	1Q24	1Q23	Chg.%
<b>Consolidated</b>			
Operating ratio	63%	72%	-12.5%
Diesel consumption (liters/ '000 GTK)	3.57	3.56	0.3%
Rail accidents (MM Train/ train x mile) <sup>16</sup>	2.65	2.13	24.4%
Personal accidents (accidents/bMM MHW) <sup>17</sup>	0.50	0.25	100.0%
<b>North operation transit time<sup>18</sup></b>			
Rondonópolis (MT) to Santos (SP) (hours)	104.3	116.3	-10.3%
<b>South operation<sup>19</sup></b>			
Dwell time in Santos (SP) (hours)	16.8	15.1	11.3%

Note 16: Result under international standards, the FRA criteria (Federal Railroad Administration) has been adopted, which enables railways international comparison. The rate reflects the number of train wrecks that resulted in damages exceeding US\$12,000, divided by the total mileage run during the period.

Note 17: It considers the average of the last 12 months of lost-time injury frequency (LTIF) and restricted work accidents (SAF) indicators. As of 1Q20, it includes Malha Central in the three-quarter comparison.

Note 18: It considers the transit time between Rondonópolis (MT) and Santos (SP).

Note 19: It considers the time spent in the Port of Santos (SP) between arrival and departure.

**Operating Ratio:** The indicator that represents the share of costs and expenses as a percentage of net revenue has improved. In 1Q24, net revenue grew by 32%, while costs including depreciation went up by 16%, leading to a better ratio in the period.

**Diesel consumption:** The indicator came in flat in the quarter, because of trains aiming to lower transit time and improve productivity to meet the transportation of higher volumes.

**Railway accidents:** This indicator, which observes FRA (Federal Railroad Administration) criteria to determine the railway accident index with train wrecks and damages exceeding US\$12,000 due to distance run, increased 24% in the quarter. This result reflects higher accidents encompassing rolling stock. The maintenance process revision generated an action plan that was promptly carried out to prevent events of this nature and reinforce the Company's ongoing safety efforts.

**Personal accidents:** The indicator that represents the number of lost-time injury frequency (LTIF) man-hour per task stood at 0.29, while the restricted work accidents (SAF) man-hour per task came at 0.21. The Company remains focused on maintaining, on average, an index of the lost-time rate at 0.15 by 2025, based on the commitment undertaken in 2020.

**Transit time in the North Operation and dwell time in Santos (SP):** This quarter, the transit time between Rondonópolis (Mato Grosso) and Santos (São Paulo) went down 10%, and railcar dwell time in Santos (SP) increased by 11% in average time. The progress in these indicators, despite the higher volume performed, results from investments and advances carried out in operational management.



## 9. Exhibits

### 9.1.1 Rumo Financial Statements

#### 9.1.2 Balance Sheet

Balance sheet (Amounts in BRL mln)	30/03/2024	31/12/23
<b>Current assets</b>	<b>11,661</b>	<b>10,252</b>
Cash and cash equivalents	7,535	7,234
Marketable securities	1,827	1,396
Trade receivables	678	538
Derivative financial instruments	409	26
Inventories	276	216
Receivables from related parties	94	59
Income tax and social contribution recoverable	207	157
Other recoverable taxes	391	357
Dividends and interest on own capital receivable	12	-
Other assets	232	269
<b>Non-current assets</b>	<b>38,795</b>	<b>38,987</b>
Trade receivables	18	18
Restricted cash	112	110
Income tax and social contribution recoverable	343	342
Deferred income tax and social contribution	1,839	1,870
Receivables from related parties	37	37
Other recoverable taxes	852	838
Judicial deposits	286	272
Derivative financial instruments	1,032	1,535
Other assets	60	60
Investments in associates	347	361
Property, plant and equipment	19,648	19,176
Intangible assets	6,629	6,664
Right-of-use	7,592	7,704
<b>Total assets</b>	<b>50,456</b>	<b>49,239</b>
<b>Current liabilities</b>	<b>5,469</b>	<b>5,478</b>
Loans, financing and debentures	1,581	1,357
Lease liabilities	501	509
Derivative financial instruments	746	822
Trade payables	760	888
Salaries payable	221	319
Current income and social contribution taxes	37	23
Other taxes payable	71	78
Dividends and interest on own capital payable	181	180
Installment leases and concessions under litigation	269	251
Payables to related parties	409	270
Deferred income	3	3
Other financial liabilities	295	342
Other payables	396	436
<b>Non-current liabilities</b>	<b>28,737</b>	<b>27,890</b>
Loans, financing and debentures	18,304	17,608
Trade payables	203	197
Lease liabilities	2,858	2,898
Derivative financial instruments	634	650
Provision for judicial demands	841	768
Installment leases and concessions under litigation	3,400	3,314
Deferred income tax and social contribution	2,438	2,393
Deferred income	19	19
Other payables	40	43
<b>Equity</b>	<b>16,250</b>	<b>15,871</b>
<b>Total liabilities</b>	<b>50,456</b>	<b>49,239</b>

### 9.1.3 Income Statement

Income statement (Amounts in BRL mln)	1Q24	1Q23	Chg.%
<b>Net revenue from services</b>	<b>3,146</b>	<b>2,384</b>	<b>32.0%</b>
<b>Cost of services</b>	<b>(1,826)</b>	<b>(1,604)</b>	<b>13.8%</b>
<b>Gross profit</b>	<b>1,320</b>	<b>780</b>	<b>69.2%</b>
Sales, general & administrative expenses	(163)	(111)	46.8%
Other incomes (expenses), net	(57)	9	>100%
Equity pick-up	6	1	>100%
Financial results, net	(621)	(607)	2.3%
Income tax and social contribution	(116)	-	>100%
<b>Net income</b>	<b>368</b>	<b>71</b>	<b>&gt;100%</b>
<i>Net margin (%)</i>	<i>11.7%</i>	<i>3.0%</i>	<i>&gt;100%</i>

### 9.1.3. Cash Flows

Accounting cash flow (Amounts in BRL mln)	1Q24	1Q23	Chg%
<b>Profit before income tax and social contribution</b>	<b>485</b>	<b>71</b>	<b>&gt;100%</b>
Depreciation and amortization	583	502	16.1%
Equity pick-up	(6)	(1)	>100%
Provision for profit sharing and bonuses	45	29	55.2%
Result on disposals of fixed assets and intangible assets	(2)	(9)	-77.8%
Provision for lawsuits	51	38	34.2%
Stock option plan	11	6	83.3%
Extemporaneous tax credit	(1)	(4)	-75.0%
Take or pay provision	21	81	-74.1%
Interest, monetary and exchange variations, net	790	791	-0.1%
Other	(8)	(12)	-33.3%
<b>(=) Adjustments:</b>	<b>1,969</b>	<b>1,492</b>	<b>32.0%</b>
Trade receivables	(158)	(72)	>100%
Related parties, net	94	(15)	>100%
Other taxes, net	(120)	(54)	>100%
Inventories	(22)	11	>100%
Labor and social security payable	(123)	(133)	-7.5%
Suppliers	(73)	(61)	19.7%
Leases and concessions payable	(3)	(6)	-50.0%
Advances to suppliers	(53)	(42)	26.2%
Other financial liabilities	(51)	(191)	-73.3%
Other assets and liabilities, net	(50)	6	>100%
<b>(=) Changes in assets and liabilities</b>	<b>(559)</b>	<b>(556)</b>	<b>0.5%</b>
<b>(=) Cash Flow from Operating Activities</b>	<b>1,410</b>	<b>937</b>	<b>50.5%</b>
Marketable securities	(397)	(1,069)	-62.9%
Restricted cash	(2)	(18)	-88.9%
Dividends received from subsidiaries and associates' companies	8	3	>100%
Additions to property, plant and equipment, software, and other intangibles	(967)	(928)	4.2%
<b>(=) Cash Flow from Investing Activities</b>	<b>(1,358)</b>	<b>(2,011)</b>	<b>-32.5%</b>
Funding	1,139	78	>100%
Amortization of principal	(320)	(526)	-39.2%
Amortization of interest	(300)	(320)	-6.3%
Derivative financial instruments	(270)	(289)	-6.6%
<b>(=) Cash generated by (used in) financing activities</b>	<b>249</b>	<b>(1,057)</b>	<b>&gt;100%</b>
<b>(=) Net increase in cash and cash equivalents</b>	<b>301</b>	<b>(2,131)</b>	<b>&gt;100%</b>
<b>Beginning balance of cash and cash equivalents</b>	<b>7,234</b>	<b>7,385</b>	<b>-2.0%</b>
<b>Final balance of cash and cash equivalents</b>	<b>7,535</b>	<b>5,254</b>	<b>43.4%</b>